

THE PACIFIC MAIL FIGHT.

Panama Wins and Mr. Park Announces the Victory.

EXCITEMENT IN THE STOCK MARKET.

Curious Correspondence—The New Ticket.

Whenever the Pacific Mail Steamship Company has been discussed recently in Wall street the bulls and bears have taken sides either with Trenor W. Park and the Panama Railroad interest, or with Jay Gould and the Union Pacific combination. The courts have been kept busy in the interest of one or the other contestant, injunction and mandamus have been almost daily issued, and the stock has been the reigning sensation, as well as the footfall of the Exchange speculators. Yesterday, however, all uncertainty was dissipated in regard to the victory by the meeting which took place in the company's office in this city, at which a quorum of the directors (impossible for several days to procure) was present, consisting of the following persons:—George Forrest, James D. Smith, Charles J. Osborne, Rufus Hatch, and Captain Riley. It was agreed at this meeting that a regular election of directors should be held on the 31st of this month, and that the books of transfer should be closed at the Union Trust Company on the 25th instant. The inspectors of election appointed were Messrs. P. G. Van Schaick, Wm. F. Shurley, and Lawrence R. Jerome, with alternates General G. M. Dodge, John C. Wyman, and John E. Alexander. That a quorum was present at all was conceded to be

A TRUMP FOR THE PANAMA PARTY, as they had, under the leadership of President Park, persistently fought the Gould or inside interest. The "street" was soon alive with excitement, and the stock shot up several per cent upon the above announcement.

A HERALD representative visited many of the parties interested, and their views will be found of value. One of the oldest of the steamship company directors told the writer that the position was this:—The Clyde-Park party have defeated Jay Gould after one of the stoutest fights on record, by securing a majority of the stock. Gould stubbornly resisted this, not only by tree purchases but by every trick and device known to that speculator. Now, he does not care so much to be beaten as he does to have it published, for, like the politician who said he did not mind dying, but hated to be laid out, so Gould disliked being "laid out," and he has lost in this case a great deal of that prestige which is so valuable to an operator who desires many followers. When a man has so many schemes which the public can either mar or assist by withholding their support or giving it, it will readily be seen what a defeat the termination of this Pacific Mail war has been to him. Now, Gould has hitherto opposed any attempt to hold an election, on the plea that the present directors must be guaranteed the payment of certain monies they had advanced to the company; but the opposing parties were aware that the disinterested capitalists had secured themselves by an issue of \$2,000,000 of bonds at fifty cents on the dollar, and they very properly demanded to see the books of the company, to know what portion was honestly charged to the steamship company and to discover what was fraudulent and exorbitant. As the case now stands, and the Clyde party go into power they will audit all claims, pay what are just and cancel the bonds, which never should have been issued. After possession of all the company's effects no doubt entire harmony will be established between the Pacific Mail Steamship Company and the Union Pacific Railroad and Panama Transit Company. If the Union Pacific Railroad should attempt to reduce rates so as to attract business over the Continent Mr. Park and his associates would doubtless be able to meet this issue as successfully as the last. When it is compared with the present state of things, it is known as follows:—

"HENRY S. BENNETT.—Sewn before me, this 23rd day of May, 1876.—O. WESTLAKE, Notary Public New York county."

vocate the side of proceedings on the order granted to examine Gould and Dillon before trial. Mr. Sewall then stated that he wished to withdraw the mandatory proceeding against the defendants, for the reason that the object of the same, which was to obtain a conviction, might be chosen, so that no inspection could be accomplished, Mr. Goborn having attended an adjourned meeting, when the inspectors were elected.

Mr. Bennett, counsel for the defendants, said there was no cause for the award except Mr. Hatch. There was the greatest hindrance with the incoming and outgoing boards, but Mr. Hatch wants fight. He then read an affidavit from himself, setting forth that Mr. Dillon informed him that he had been served with a writ of attachment, and that he had not been able to get his way to catch the train for Washington, where he is to testify under subpoena, and that he had not time to make an affidavit. He requested counsel to deny for him that he ever absented himself purposely by or in consequence of the action of the court, so far as that he has any such status, and faithfully performed his duties as director and gave him largely out of his private means to relieve the embarrassments of the company. No one but Mr. Hatch would think of such a thing. Every member of the company except Mr. Dillon had knowledge enough to know that there was still a week to spare, and that it was no unusual thing to appoint inspectors the day before election. Moreover, in the course of his affidavit Mr. Amerson gave him securities for the benefit of the company, and for them its effects would be sold by the Sheriff, whereas Mr. Hatch never gave it a dollar security.

Mr. Bennett then stated that he recently saw Messrs. Wright, Reilly, and Smith, and they discussed all the details of the mandamus. Both boards are in harmony, but Mr. Hatch stands between both, shaking his fist now at one and now at another.

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